

TO END FISCAL YEAR DEC. 31

CHANGE SUGGESTED BY THE RAILROAD COMMISSIONERS.

Committee on Railroad Statistics Asks the Lines for Their Views—Adoption of Corporation Tax Would Make the Matter of Very Great Importance.

WASHINGTON, July 28.—The committee on railroad statistics of the National Association of Railroad Commissioners, of which H. C. Adams, statistician of the Interstate Commerce Commission, is chairman, to-day sent out to the railroads of the country a circular letter designed to obtain the opinion of the carriers as to the advisability of changing the date of the ending of the fiscal year from June 30 to December 31. While the circular sent out is not official it has the approval of Chairman Knapp and other members of the commission.

At present practically every carrier in the country uses in its bookkeeping and records the Government fiscal year, beginning July 1 and ending June 30. In the event of the adoption of the provisions of the corporation tax section of the tariff bill the carriers will have been disposed of by that time.

The changing of their bookkeeping year from the Government fiscal year to the calendar year would involve considerable work for the carriers and a radical change in many of their methods. The carriers are asked in the circular letter if they would approve of a change in the date and what reasons are pertinent why such change should be made, and they are also asked to give the reasons for their answer if they do. The carriers are asked especially to keep in mind the effect of a change from June 30 to December 31 on the statement of revenues as a statistical exhibit and on the accounting incident to the use of reserves in connection with new construction or improvement work. When replies are received the committee will be tabulated and presented to the next convention of the association this fall.

It is said that the contemplated corporation tax and the requests of a number of carriers to the commission to change the date of the fiscal year is the reason for the circular being sent at this time. The committee on Railroad Statistics believes that Section 29 of the tariff act authorizing the commission to prescribe the forms of any and all accounts, records and memoranda to be kept by carriers and to examine the same, empowers the commission to prescribe the calendar year instead of the fiscal year in their bookkeeping. In all probability the carriers expect to receive from the carriers in their replies to the circular letter will determine the nature of the report to be made.

BANKERS HELD TO COURT.

They Are Charged with False Entries and Misapplication of Funds.

PITTSBURGH, July 28.—David J. Richardson, former cashier, charged with making false entries and on three counts with abstraction and misapplication of the funds of the Metropolitan National Bank, and F. H. McKinnis, charged with aiding and abetting Richardson in the making of the false entry and in the abstraction and misapplication of the funds, were held to-day for the United States Court in \$10,000 bail each by William H. Lantry, United States Commissioner in the Circuit Court.

E. Wagner, formerly bookkeeper at the Metropolitan bank, the United States bank examiner, testified to making an entry November 12, 1907, of a note for \$40,000 signed by McKinnis at the direction of Richardson to the United States Cemetery Company on the day the examiner entered the bank, to make the deposits appear larger.

DUTY ON U. S. BUILT YACHTS.

Toronto Collector's Move Displeases Canadian Aquatic Sportsmen.

OTTAWA, July 28.—The Collector of Customs of Toronto is appealing to the Government to know why yachts built in the United States should not pay a duty of 25 per cent. on their value when brought here.

A number of valuable yachts have been purchased in New York recently by Toronto yachtsmen, among them being George H. Goodenough's, the schooner Asarah, formerly Oriole III., and J. C. Eaton's two master Tekla.

The duty on craft like these would amount to a very large sum, and local owners are uneasy as to the outcome.

Western Maryland Reorganization.

The underwriting of the securities to be floated in connection with the reorganization of Western Maryland will be done by a syndicate headed by Blair & Co. The plan of reorganization put out yesterday differs in no important particular from the preliminary draft made public by Alvin W. Kreh, chairman of the reorganization committee some time ago.

The same interests, it was said, will predominate in the new company as had control of the old one, but the original plan to plan to extend the road from Cumberland to Pittsburgh was not taken up until the reorganization company is on a firm footing, if indeed it ever is.

An Old Fireman Stricken.

Patrick McInley, one of the oldest active firemen in the department both in years and in point of service, was stricken with apoplexy last Sunday afternoon and ever since then he has been unconscious. The doctors say that he won't get well. He fought in the civil war with the Ninety-ninth New York Volunteers. He became a fireman in 1871, and for nineteen years and six months he served with Engine 13 on Wooster street, which is generally accounted one of the hardest beats in New York City. He was 68 years ago he was detailed to Fire Headquarters.

Corporations Voluntarily Agree to Jersey City Assessments.

A representative of Armour & Co. yesterday agreed to accept a Jersey City assessment of \$40,000 on the company's private cars, for representative of Swift & Co. verbally agreed to pay taxes on the \$10,000 valuation placed on that company's cars and the Central Railroad of New Jersey has agreed to pay taxes on its tugboats and lighters. The Pullman Palace Car Company, which has been assessed \$120,000, is still to be heard from.

Railroad Orders for Cars.

The Pennsylvania is placing orders for 8,000 freight cars while the Great Northern and Northern Pacific have each ordered 1,000 and the Brooklyn Rapid Transit is about to close contracts for 2,000 cars, open and closed. The Baltimore and Ohio will be asked to place orders for freight cars from 8,000 to 10,000.

Dean Alvord Securities Company.

ALBANY, July 28.—The Dean Alvord Securities Company of Port Jefferson, Suffolk county, capital \$100,000, was incorporated here to-day. The directors are Dean Alvord and Charles E. Baylies of Port Jefferson and Frederick A. Phelps of Brooklyn.

Steamer's Hull Raised Again.

The hull of the old sidewheeler General Bloom, turned into the barge Maryland, was raised from her bed of mud in Sandy Hook bay yesterday by the Merritt Chapman Wrecking Company and towed to Staten Island by the wrecking-tug Hunter.

GOSSIP OF WALL STREET.

When Union Pacific, opening wide, sold between 1907 and 2007, thus crossing the long-touted "double bar" for the first time, a trader remarked that the operation looked like the work of an amateur fisherman with a big fish. "They're trying to land it," said he, "by main strength and ignorance." This trader's opinion was at variance with the majority, for while there was no enthusiasm over the entrance into new ground, the event having been well forecast the previous day, there was much quiet satisfaction over the attainment of a market value bringing the income yield down to 3 per cent. Even at that investment return Union Pacific is cheaper than the other standard rails, for which the favorite theory is that the price is too high for the average speculator. This theory, it was remarked by the head of a house long and consistently bullish on the Harrison stocks, does not seem to be justified by the market activity of the stock between 175 and 200. "The stock," he said, "may be beyond the reach of the man who never buys more than 100 shares lots. But there are plenty of others who do not believe that the stock is to become an inactive investment issue for a long time and will continue to regard it as a good medium of speculation."

There were Chicago despatches to the effect that the Patten is not a bear on wheat. One of them said that the house had sold 100,000 bushels this week. But these reports came in the morning, when wheat was weak. Not so much was thought of them in the afternoon.

The increase in the steel dividend naturally directed attention to the shares of other steel companies and in the morning some of these were traded in. At the close of the day the steel preferred stock by Republic Iron and Steel was favorably regarded, though the rights are of little market value. The others may have sympathized with the strength of steel common on the exchange this year and Southern Railway's sale of treasury preferred stock by Republic Iron and Steel was favorably regarded, though the rights are of little market value. The others may have sympathized with the strength of steel common on the exchange this year and Southern Railway's sale of treasury preferred stock by Republic Iron and Steel was favorably regarded, though the rights are of little market value.

If Pennsylvania had not moved a bit more briskly New York Central might have overtaken it. The gain in New York Central was much more rapid, though the stock has been selling at a price yielding the lowest dividend in the market. The stock was steady, determined buying of the stock was again in evidence yesterday but there was no explanation of the movement to satisfy those traders who attribute the recent strength in the stock to some impending development in the steel industry. The stock sold closer to Pennsylvania yesterday than on any previous day of the year.

A despatch from Montreal yesterday said that the Canadian Pacific Railway Company was completing arrangements for a large sale of islands and that within ten days not less than 100,000 acres would have been sold at the high average price of \$25 an acre, or a total of \$2,500,000. At the time of the last annual report the company's holdings of land amounted to more than 13,000,000 acres. Sales of land in the year 1907-08 amounted to 104,400 acres, which brought in the revenue of \$2,500,000, or an average price of \$24.34. The company last year paid a dividend of 1 per cent. from the land fund.

New York exchange at Montreal fell yesterday from 15 1/2c. discount to 4 1/2c., indicating that the usual demand for funds for crop moving purposes at this season of the year has begun to make itself felt. The Canadian banks are said to have been recalling loans placed in New York for some time, but this was the first definite evidence of the increased requirements of Canada. Another feature of the exchange situation was the return of the rate of New York exchange at Chicago to 15c. discount, from which it was reduced yesterday to 25c. discount.

It was reported late in the afternoon that the report of the Interborough Rapid Transit Company, which is in course of preparation, would show a surplus of \$1,500,000 after the payment of all charges and dividends at the rate of 9 per cent. on the stock.

Notwithstanding the offence that Charles M. Schwab is reported to have taken at the placing of Cuban steel contracts abroad, it is now reported that he has taken a half interest in a subsidiary line to run between Havana and Philadelphia. As soon as the duty on iron ore is removed or reduced it is anticipated that the new line will aid in the development of the great deposits of the mineral now owned by the Bethlehem Steel Company. Mr. Schwab is now president. The ore will be carried under the Cuban flag, according to the report, in the hope of obtaining a subsidy from the Cuban Government. "Mr. Schwab is offering the Cuban Government a very large sum of steel man laughingly. 'If they won't give him their steel orders he is willing to let them make up for it by paying him to carry ore to his steel plant.'"

New York City Pays Three-fourths of State Mortgage Tax.

ALBANY, July 28.—New York City pays more than three-fourths of the State mortgage tax, the total of which for the year ended June 30 amounted to \$1,584,521. As the localities receive an equal amount from the mortgage tax the aggregate tribute paid by mortgages filed in the State during the last year amounts to about \$4,000,000. This is the largest amount ever raised since the mortgage recording tax law went into effect. The State's share last year was \$1,066,527. Of the total State tax this year New York City paid \$1,280,567 and of the tax of 1908 it paid \$1,280,567.

Coal and Iron Bank Comes In.

The Coal and Iron National Bank has been elected to full membership in the New York Clearing House Association. It becomes member No. 50.

The fourth bankruptcy case in the Syrian colony was made public yesterday when creditors' petition in bankruptcy was filed against Thomas Rahaim and A. Yamin, who are partners in the firm of Rahaim & Yamin, wholesale dealers in notions and dry goods at 74 Greenwich street. They had a large business, and in January, 1908, they were declared insolvent. Their assets were in real estate, and liabilities of \$50,000 of which \$40,000 was mortgages on real estate.

NO BUCKETING, SAYS ENNIS.

Orders Given to the Firm Were Always Executed.

Thomas A. Ennis of the defunct brokerage firm of Ennis & Stoppani was examined yesterday afternoon before Stanley W. Dexter, referee in bankruptcy. He said that most of the business of the firm was carried on through its connection with the Consolidated Stock Exchange but that whenever a stock was not active there business was transacted through other firms of the New York Stock Exchange, most of it in Mr. Ennis's name.

"Were the transactions always executed?" asked Ralph Wolf, counsel for the trustee.

"Oh, yes," answered Mr. Ennis. "There was always a physical transfer of stock."

"No, not always," answered Mr. Ennis. "In cases where you bought stock from a man would you sometimes lend it back to him?"

"Yes."

"And so he would not turn over the stock at all?"

"That's right," answered the broker. "Suppose now," persisted Mr. Wolf, "in the same day you bought 1,000 shares of Union Pacific from one customer, and sold the same amount to another. Would there be through you either delivery or receipt?"

Mr. Ennis said that the supposition was probably to the contrary.

"Business," said he, "there's always a lot of stock to the credit of the firm anyhow, and the stock would be delivered or sold the same amount to another."

The reference was adjourned until tomorrow at 2:30 o'clock.

MORE TRAINS TO JERSEY.

Regular Service to the Erie and Lackawanna Stations Will Start on August 2.

The Hudson and Manhattan Railroad Company announces that regular service from the Hudson Terminal Buildings at Church and Cortlandt streets to the Erie station in Jersey City and the Lackawanna station in Hoboken will begin at 1 o'clock on Monday morning, August 2.

In the morning rush hours from 6:40 until 9:30 and the evening rush hours from 4:30 to 6:30 trains will run every three minutes. In the intermediate hours of the day trains will be run every five minutes between the terminal buildings and Hoboken and between the terminal buildings and the Pennsylvania Railroad station at Jersey City.

Passengers desiring to go from Jersey City to the Erie to Twenty-third street, Manhattan, will be transferred without extra charge.

Through service from Exchange place, the Pennsylvania station and the Erie station in Jersey City to Twenty-third street and Sixth avenue will be given as soon as the additional equipment is received, which probably will be within the next ten days.

The management says that the traffic from the Hudson Terminal Buildings since the opening of the tunnels to Jersey City on July 19 has been more than satisfactory.

Special Stock Exchange Election.

The Stock Exchange governors have called a special election for August 2 to fill the place made vacant by the death of Franklin W. Gilley, treasurer of the Exchange.

Resolutions of regret at Mr. Gilley's death were passed. Henry W. Pomroy was appointed acting president to serve until the return of President R. H. Thomas from Europe or until Vice-President C. M. Wray recovers from a slight illness.

Republic Steel to Drop Iron.

The sale of unused preferred stock of the Republic Iron and Steel Company to the amount of about \$4,500,000 was declared yesterday to have been determined upon in order to provide means for diversifying and greatly increasing the output of steel. The manufacture of iron will be discontinued.

Attachment Against Starrett.

Deputy Sheriff Cullen has received an attachment for \$5,000 against Harry H. Starrett in favor of the First National Bank of Mineola, L. I., for procuring money on an alleged forged note. The attachment was granted by Judge Souder of Nassau county.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises . . . 4:49; Sun sets . . . 7:13; Moon sets . . . 1:13.

Sandy Hk. 3.43; Gov. Island 4.15; Hell Gate . . . 6:08.

ARRIVED—WEDNESDAY, JULY 28.

Se Oceania, Southampton, July 21.

Se Oceania, Palermo, July 14.

Se Oceania, New York, July 14.

Se Oceania, Middleburgh, July 10.

Se Oceania, Cristobal, July 21.

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Union Bag & Paper Co. 5s, 1930

LISTED ON NEW YORK STOCK EXCHANGE

Valuation real estate, plants and net assets (Exclusive of patents) \$17,925,000

Bonds outstanding 4,090,000

Sinking fund retires 80% of Bonds by maturity. Net earnings more than five times fixed charges.

Price at market yielding 5.20%

LEE, HIGGINSON & CO

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OUT-TO-DAY MINING FINANCIAL NEWS

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CURB STOCKS

Weekly, 8 Pages. \$2 per year, 5c. the copy

Sample Copy on Request.

MINING SHARE NEWS BUREAU, Publisher, No. 40 New Street, New York.

IMPROVEMENTS IN UTICA.

N. Y. Central to Build New Passenger Station and Extend Trackage Facilities.

Utica, July 28.—After nearly ten years of waiting, involving the untangling of many legal knots and the expenditure of more than \$300,000 by the city in the straightening of the Mohawk River channel, the way has now been made clear for extensive improvements in Utica by the New York Central company, including the building of a new passenger station, improved freight facilities and overhead crossing, representing the outlay of a vast sum.

The improvements have been contingent upon the railroad company securing the abandoned channel of the Mohawk River through the city for the extension of its trackage facilities, but this matter was finally arranged this afternoon when State Superintendent of Public Works Stevens formally accepted for the State the new river channel and released to the municipality the title to the old channel. The city authorities will now transfer the deed of the abandoned channel to the New York Central Railroad.

Steps will now be taken to secure the approval of the Public Service Commission to the plans of the railroad company for the overhead crossing and the various changes that are contemplated in erecting the new station and in freight house changes. It is said that these plans are ready, and it is not expected that a long delay will occur in the approval by the Public Service Commission, as all the work has been done in accordance with the directions of that body.

The proposed improvements by the railroad will cost about \$1,500,000.

The New England Trust Company

By D. R. WHITNEY, President.

Boston, Mass., July 21, 1909.

TO HOLDERS OF C. B. & Q. R. R. CO. DENVER EXTN 4% BONDS OF 1922.

Referring to the above notice, holders of bonds may obtain copies of the Company's refunding circular on application to the Company's office, State Bldg., Boston, Mass., or 22 Nassau St., Chicago, Burlington & Quincy R. R. Co.

WESTERN MARYLAND RAIL ROAD COMPANY

GENERAL LIEN AND CONVERTIBLE MORTGAGE BONDS

Notice is hereby given that the undersigned Committee has formulated and adopted a plan for the reorganization of the affairs of Western Maryland Rail Road Company, and has filed copies of the same with The Equitable Trust Company of New York and the City Trust Company of Boston, at which offices copies of the plan may be obtained by holders of certificates of deposit representing General Lien and Convertible Mortgage Bonds.

NEW YORK, July 26, 1909.

ALVIN W. KRECH, MYRON T. HERRICK, HENRY S. REDMOND, GEO. F. BUTLER, WINSTON S. PIERCE, FREDERICK T. GATES, HENRY E. COOPER.

Committee of General Lien and Convertible Mortgage Bondholders of Western Maryland Rail Road Company.

To Stockholders of Western Maryland Rail Road Company:

A Syndicate, of which the undersigned are Managers, has agreed to purchase, if, when and as issued, \$20,685,400 (out of a proposed immediate issue in reorganization of \$23,959,560) of the new common stock of the Company to be formed under the plan of reorganization of Western Maryland Rail Road Company, referred to in the foregoing notice. Said Syndicate hereby offers to sell \$15,685,400 of the new stock to be purchased, as, if, when and as received by said Syndicate, to holders of the outstanding \$15,685,400 of stock of Western Maryland Rail Road Company who shall pay for the same by surrender and transfer of their shares of old stock in said Western Maryland Rail Road Company in equal par amounts and payment of \$40 per share for the new stock of a par value of \$100 per share; such sale and purchase and the surrender and transfer of said old stock to be made in accordance with and subject to all of the terms of a form of agreement providing therefor, to be entered into by stockholders desiring to take advantage of this offer, copies of which agreement are lodged with The Equitable Trust Company of New York.

Stockholders of Western Maryland Rail Road Company desiring to avail of this offer must deposit the certificates representing their shares, duly endorsed in blank for transfer, with the depositary, The Equitable Trust Company of New York, at its office, No. 15 Nassau Street, New York City, on or before September 1, 1909, accompanied by payment of 25 per cent. of the purchase price of the new stock, namely, \$10 per share, receiving therefor a transferable deposit receipt which will entitle the registered holder thereof to complete the purchase of said new stock, if, when and as received by the Syndicate, by payment of three further instalments of \$10 per share each on or before the first days respectively of October, November and December, 1909, or in the event that the above-mentioned plan should be declared inoperative, or abandoned, or the agreement under which such deposit may be made should be terminated as herein provided, to a return of his deposited stock and all instalments of purchase price (without interest) theretofore paid in respect thereof upon surrender of the deposit receipt, duly endorsed.

Copies of said agreement are obtainable at the office of the above-mentioned Trust Company.

To Holders of Certificates of Deposit of The Equitable Trust Company of New York and City Trust Company of Boston for General Lien and Convertible Mortgage Bonds of Western Maryland Rail Road Company:

The Syndicate mentioned in the foregoing offer hereby offers to sell to holders of the above-mentioned certificates of deposit an amount of the new common stock to be purchased by the Syndicate and mentioned in said offer, if, when and as received by the Syndicate, equivalent at par to 50 per cent. of the par amount of the General Lien and Convertible Mortgage Bonds represented by their several certificates of deposit, at the price of \$40 per share (par value \$100) for said new common stock.

Holders of said certificates of deposit desiring to avail of this offer must present their certificates at the office of The Equitable Trust Company of New York, No. 15 Nassau Street, New York City, on or before September 1, 1909, accompanied by a payment of \$10 per share for each share of said new common stock to be purchased. The certificates of deposit must be stamped to show that the purchase right has been exercised in respect thereof and a transferable purchase warrant issued by the depositary which will certify to the right of the registered holder thereof, upon the terms and conditions therein stated, to complete the purchase of said new common stock, as, if, when received by the Syndicate, by payment of three further instalments of \$10 per share each, on or before the first days respectively of October, November and December, 1909, or in the event that the plan of reorganization should be declared inoperative or abandoned, or this offer terminated or withdrawn by the undersigned, to the return, upon surrender of the purchase warrant duly endorsed, of all instalments of purchase price (without interest) theretofore paid in respect thereof.

NEW YORK, July 26, 1909.

BLAIR & CO., Syndicate Managers.

The Farmers' Loan and Trust Company.

Chartered 1822

No. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue,

New York.

LONDON: 18 Bishopsgate St. Within.

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Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit

Payable Throughout the World

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Capital . . . \$1,000,000

Surplus & Profits . . . 1,400,000

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WILLIAM H. NICHOLS, Vice-President.

LANGLEY W. WIGGIN, Secretary.

PARK TERRELL, Mgr. Municipal Dept.

DIRECTORS

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